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December 19, 1991

17635
RECORDATION NO. FILED 1423

DEC 19 1991 - 1:55 PM

#16

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

New Number

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies of a Memorandum of Rail Equipment Lease Agreement dated as of December 20, 1991, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856

Lessee: Degussa Corporation
65 Challenger Road
Ridgefield Park, New Jersey 07660

A description of the railroad equipment covered by the enclosed document is fifty-four (54) 70-ton hopper cars used in carbon black service bearing identification DCBX 1001 - 1054.

Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, NW, Washington, D.C. 20006.

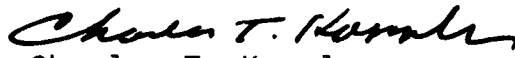
Counterparts - C.T. Kappler

Mr. Sidney L. Strickland, Jr.
December 19, 1991
Page Two

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Rail Equipment Lease Agreement dated as of December 20, 1991 between Pitney Bowes Credit Corporation, Lessor; and Degussa Corporation, Lessee, covering fifty-four 70-ton hopper cars, DCBX 1001-1054.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

12/19/91

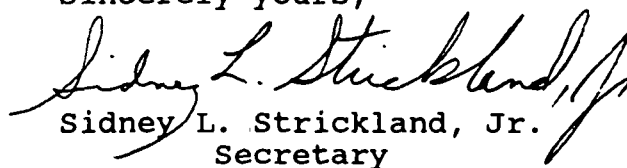
OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord And Alvord
200 World Center Building
918 16th Street, NW
Washington, DC 20006-2973

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/19/91 at 1:55PM , and assigned recordation number(s). 17635.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

7635
DEC 10 1991 - 2 55 PM

MEMORANDUM
OF RAIL EQUIPMENT LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

On the date hereof, the parties hereto entered into that certain Rail Equipment Lease Agreement No. 1801141 (the "Lease Agreement") dated as of December 20, 1991, and that certain Lease Schedule No. 801 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and Degussa Corporation ("Lessee"), having its principal place of business located at 65 Challenger Road, Ridgefield Park, New Jersey 07660, pursuant to which Lessor has leased to Lessee the Equipment described on Exhibit A hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 20th day of December, 1991.

PITNEY BOWES CREDIT CORPORATION

BY: 

ITS: JOSEPH M. HEIMERL
REGION CREDIT MANAGER

DEGUSSA CORPORATION

BY: 

ITS: Executive Vice President

EXHIBIT A

<u>QTY</u>	<u>ITEM</u>	<u>MANUFACTURER MODEL & SERIAL NO.</u>
54	70-ton Hopper cars used in carbon black service	DCBX 1001-1054

ACKNOWLEDGEMENT

State of Ohio)
County of Franklin) SS

BEFORE ME, the undersigned notary, on this day personally appeared Joseph M. Heimel, to me personally known, who, being by me duly sworn, says that he/she is the Region Credit Manager of Pitney Bowes Credit Corporation ("PBCC"), that the foregoing Memorandum of Rail Equipment Lease Agreement (the "Memorandum") was signed on behalf of PBCC by authority of its Board of Directors and that the execution of the foregoing Memorandum was the free act and deed of PBCC.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 20th day of December, 1991.

Barbara J. Gillespie
Notary Public

BARBARA J. GILLESPIE
Notary Public, State of Ohio
My commission expires 3-7-94

My commission expires:

March 7, 1994

Seal

ACKNOWLEDGEMENT

State of Ohio)
County of Franklin) SS:

BEFORE ME, the undersigned notary, on this day personally appeared Grant O. Reed, to me personally known, who, being by me duly sworn, says that he/she is the Executive Vice President of Degussa Corporation ("Degussa"), that the foregoing Memorandum of Rail Equipment Lease Agreement (the "Memorandum") was signed on behalf of Degussa by authority of its Articles of Incorporation and By-Laws of the Corporation and the operating policies and procedures thereof, and that the execution of the foregoing Memorandum was the free act and deed of Degussa.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 20th day of December, 1991.

Barbara J. Gillespie
Notary Public

BARBARA J. GILLESPIE
Notary Public, State of Ohio

My commission expires 3-7-94

My commission expires:

March 7, 1994

Seal